ASSINIBOINE
COMMUNITY COLLEGE

ANNUAL REPORT 2008 - 2009

ASSINIBOINE
COMMUNITY COLLEGE

MISSION, VISION AND VALUES

MISSION STATEMENT

To deliver innovative and applied education and training for a changing world.

VISION

To be recognized for exceptional learning experiences.

VALUES

The achievement of Assiniboine Community College's mission and vision will be driven by a complementary set of values:

We provide superior **SERVICE** to our stakeholders.

As a **STUDENT-CENTRED** organization we promote student success and provide a positive college experience.

We act with **INTEGRITY** and treat everyone with respect and dignity.

We promote **INCLUSIVENESS** and encourage diversity.

WE are responsible and **ACCOUNTABLE** for the public's trust.

BOARD OF GOVERNORS

Harvey Armstrong, Chair
Doug Crookshanks, Vice-Chair
Ernie Bart
Ray Berthelette
Brett Callin, Student Representative
Jan Chaboyer
Michael Cox
Vickie Hanwell-McLean
Joyce Koke
Sandra Mulvihill, Staff Representative
Kevin Tacan
Janet Smith

SENIOR MANAGEMENT

Interim President:
Jim Brinkhurst, CMA

Vice-President, Academic:
Alan Copeland, Cert. Ed., B.Sc.EE, MBA, PEng

Vice-President, Enterprise Development:
Diane Shamray, BA (Spec.), MA, ABS

Associate Vice-President, Research and Innovation:
Jack Moes, Ph.D, P.Ag.

Harvey Armstrong, Chair
Assiniboine Community College
Board of Governors

Jim Brinkhurst, Interim President
Assiniboine Community College

MESSAGE

from the Chair of the Board and President of Assiniboine Community College

Assiniboine Community College (ACC) opened its doors in February 1961 as the Brandon Vocational Training Centre. Since then, the college has grown dramatically while continuing to serve Manitobans as an educational facility that prides itself on excellence.

While we work hard to train Manitobans at campuses across the province, ACC is in the process of relocating all of its Brandon-based activity, including its Adult Collegiate, to the 1st Street North Campus. In November 2007, the college unveiled its ten-year relocation plan to maximize opportunities for the expansion and modernization of programs and to re-conceptualize the learning environment and infrastructure.

Phase one of this process occurred in September 2007 with the opening of the Manitoba Institute of Culinary Arts. The institute, located in the former Brandon Mental Health Centre nurses' residence on Brandon's North hill, includes ACC's cluster of culinary arts and hotel and restaurant management programming and features a teaching kitchen, dining room, and culinary broadcast theatre. Endless opportunities abound for ACC to achieve national recognition as a culinary institute and to utilize the facility to expand community training partnerships.

The start of phase two occurred in July 2008, when the former Premier Gary Doer announced the construction of the Len Evans Centre of Trades & Technology. The new centre will open to students and faculty in September 2010.

Over the next several years, ACC will continue to work with the provincial government, the City of Brandon, and its community partners to design, renovate and construct facilities to house all operations; to create a multi-purpose campus that efficiently and effectively meets all stakeholders' learning needs; and that brands ACC as a destination college.

Throughout this relocation process, the college continues to maintain the delivery of quality education at the current campus and throughout the college's rural catchment area. The college's 2007-08 graduate survey indicates that 92% of our graduates are employed or pursuing further post-secondary education, with 84% of these graduates finding employment in fields directly related to their training within six weeks of graduating.

The college undertook a strategic planning process this past year which resulted in a Strategic Action Plan for 2009-2012. This process will allow the college to ensure that we are well positioned to respond to the challenges presented by changing demographics, workforce needs, and technology. This plan will help guide the college through its growth and development as we move to the 1st Street North Campus.

Harvey Armstrong, Chair
Assiniboine Community College
Board of Governors

Jim Brinkhurst, Interim President
Assiniboine Community College

STRATEGIC PLAN

Assiniboine Community College is in the midst of a major campus relocation to the former site of the Brandon Mental Health Centre in Brandon, Manitoba. This relocation presents a rare opportunity for transformation.

The strategic plan is a three-year plan that will help guide the college through its growth and development. The process includes continual monitoring and environmental scanning within the college and an annual in-depth review by the college's senior managers and the Board of Governors.

STRATEGIC OBJECTIVES

As part of the strategic plan, the college has developed 15 strategic objectives. These objectives are specific projects or actions taken in response to opportunity and in support of one or more of the college's seven goals, which include:

- facilitating student success;
- providing economic and social contributions to the region;
- fostering sustainable growth;
- operating with sound business practices;
- maximizing opportunities;
- being an employer of choice; and
- fostering a learning culture for students and faculty.

The strategic objectives are as follows:

Ten-Year Campus Development Plan

Objective: To create and communicate a ten-year campus development plan that incorporates all three phases of the relocation as well as new use and enhancement projects to meet the current and future learning and research needs of Manitobans and to ensure the continued growth and vitality of Assiniboine Community College.

In summer 2009 this development plan was released to the community and highlighted aspects of the 1st Street North Campus in Brandon. These included student housing, a centre for diversity and aboriginal resources and a fieldhouse.

Academic Charter

Objective: To develop an Academic Charter to articulate our aspirations for excellence in teaching, learning and assessment, and the creation of exceptional learning experiences that are consistent with our mission, vision and values. The Academic Charter will suit the needs and aspirations of the populations we serve in the context of a rapidly changing world.

The Academic Charter will describe how the college credentials meet national and international frameworks, show how we can continuously improve what we are doing, and describe how all of the above informs our program design and delivery.

In 2008-09, an extensive review and creation of a draft charter was completed.

Advanced Skills Training

Objective: To increase the college's capacity to deliver advanced skills trades. Phase two of our relocation project began in July 2008 with the government's announcement of the construction of The Len Evans Centre of Trades & Technology. Construction of the 130,000 square foot facility, which redevelops the site's historic Pine Ridge building, began in the fall of 2008. The leading-edge, integrated, open-concept facility will house all of the college's trades programming and will offer modern technology. Physical expansion of the Parkland Campus will also increase the college's capacity to deliver advanced skills in the Parkland region. The provision for online technical training for apprentices, and student and faculty recruitment strategies will also support this objective.

Agriculture & Environment

Objective: To solidify ACC's provincial leadership role in agriculture and environment programming. The school of Business, Agriculture & Environment (BAE) will continue to promote and expand its agricultural and environmental focus at ACC and will allow new complementary initiatives in this expanded area.

The focus of this school will be developed and communicated externally with relevant provincial and national associations and organizations. Within the internal college community, over the past year, plans have been developed to accommodate program reorganization, the introduction of specializations and core programming, and opportunities for research and innovation.

Building on Demand Campaign

Objective: To raise $2 million to support student learning at the new Len Evans Centre of Trades & Technology, ensuring that students train on the latest equipment and become job-ready. Advanced skilled trades training is rapidly increasing in sophistication and complexity. Most tradespeople use computerized equipment to diagnose problems and make precision repairs and adjustments.

The Building on Demand campaign is segmented into four divisions: motive power, construction trades, industrial trades, and general. Each division has identified major donor prospects with targeted solicitation strategies involving Campaign Assiniboine community volunteers. The campaign is also funded by a lottery, the ACCtion Fund's annual campaign, special events, and sponsorship opportunities. Gifts confirmed to date total nearly $700,000.

Community Partnerships

Objective: To create stronger community partnerships in support of the college's goals. The college will develop and maintain relationships with local businesses and governments to advance the mission and mandate of ACC.

The college signed a historic agreement with Brandon University in spring 2009 that will increase partnership opportunities between the two schools and increase options for students pursuing their education. The college also signed articulation agreements with various school divisions to benefit high school students in their pursuit of post-secondary education.

Enhanced Linkage for Early Childhood Education Program and Early Learning Centres

Objective: Establish enhanced Early Learning Centres (ELC) in Brandon and Dauphin that will be closely linked with the college's Early Childhood Education programming. ACC proposes to take on the responsibility of the early learning and child care programs that currently operate within the college in Brandon and at the Parkland Campus in Dauphin. The early learning and child care programs will be directly linked to the School of Health & Human Services. Under the direction of the dean and chairperson of the Early Childhood Education program, the early learning and child care programs will be operated as centres of excellence linked to the related training programs. Included in this proposal is an expansion in the number of spots that are available in each centre including associated infrastructure expansion.

Institutional Research & Environmental Scanning

Objective: To establish an effective practice of institutional research and environmental scanning. A co-ordinated and cohesive approach to institutional data management and reporting will be implemented to effectively inform strategic planning and decision-making, to drive our practices of strategic enrolment management and academic quality assurance, and to respond to increasing external demands for data.

A working group has been established to review and revise key survey instruments, including: incoming student, end of program, graduate, and employer surveys.

An Institutional Research and Quality Team (IRQ) has been established as a formally recognized cross-division team and a strategy is under development.

Justice Institute

Objective: To establish a justice institute as a centre of excellence for the training and education of criminal justice employees within the province. The justice institute will also further expand training in the areas of corrections, sheriff's training, conservation officers, etc., in order to provide training to meet the needs of employees in all sectors of the criminal justice system. The School of Health & Human Services will partner with Brandon University to develop and deliver a joint degree in advanced police studies.

The college has accreditation from Manitoba Justice to deliver the Police Studies program, as well as the Pre-corrections program. On the request of Manitoba Justice, ACC has prepared a business case that has been submitted to the government to outline the details of the proposed training site.

Manitoba Institute of Culinary Arts

Objective: To establish the Manitoba Institute of Culinary Arts as a leading culinary institute in Canada. The institute offers Culinary Arts and Hotel and Restaurant Management programming, as well as continuing studies courses, and continues to instil our brand in the community and surrounding area.

In April 2009, Premier Gary Doer opened a culinary broadcast theatre at the institute. The theatre will facilitate increased collaboration between culinary arts and media production programming at the college.

After two years of operation, the institute has achieved provincial honours and awards through the Canadian Culinary Federation, Manitoba Branch and developed a strong reputation for culinary student success in the province.

Parkland Campus Expansion & Enhancement

Objective: To expand and enhance the Parkland Campus facilities and programming at the college's satellite campus in Dauphin. The expansion strategy will explore opportunities to enhance and extend programming, to make a larger contribution to the need for advanced skilled tradespeople in the Parkland region, and to enhance the quality of life for members of this community. Plans for the Parkland Campus include a physical expansion of 12,000 square feet of new and renovated space and expansion of

program offerings in a number of areas. Some of which include: health-related training; expansion of advanced skilled trades and apprenticeship training; an enhanced Early Childhood Education program coupled with an expanded early learning child care facility; and expanded aboriginal programming.

The college received $3.5 million in Federal Knowledge Infrastructure program funding in April 2009. Construction is set to begin in the late fall 2009.

Prairie Innovation Centre

Objective: To establish a Prairie Innovation Centre at the 1st Street North Campus as a multidisciplinary hub for research and training. A state-of the-art energy and water efficient greenhouse facility will be the first tangible asset of the centre built at the new campus. A fundraising campaign has been launched to support this project. The facility will support ACC's current and emerging programming in agriculture, land and water management, culinary arts, and environmental horticulture. As well, it will support applied research on issues such as innovative energy and water management systems and food production for rural and remote communities. As a model enterprise and building system, the facility will also provide learning and applied research opportunities related to our business, technology, and trades programs.

In December 2008, the college erected a meteorological tower at the new campus. This 60-metre tower monitors wind resources for use in agricultural and environmental programming and positions the college to develop wind turbine programming in the future.

Research & Innovation

Objective: To create a culture and practice of applied research and innovation at the college. ACC will pursue and conduct applied research projects that respond to industry needs and support the economic and social development of our community.

ACC faculty possess a wide range of expertise in agriculture, environmental monitoring and management, mechanical and construction trades, geomatics and wireless technology, health, community economic development, new media, and business and have valuable, direct experience in research and innovation activities.

Several programs have incorporated capstone projects into their curricula, engaging students in applied research projects. The college was granted Natural Sciences and Engineering Research Council (NSERC) eligibility in 2009.

Strategic Enrolment Management

Objective: To establish a practice of Strategic Enrolment Management (SEM). SEM is a process of identifying the optimum enrolment for our institution, developing the strategies and implementing initiatives to achieve it. Optimum enrolment is the ideal number and composition of students in our student body and our individual programs and delivery types. SEM considers recruitment and marketing activities, admissions processes, retention strategies, teaching and learning initiatives, student life, and alumni success as essential and inter-related elements in a holistic plan to meet recruitment and retention goals.

SEM is a long term process that continues indefinitely. Full implementation of the initial project as identified above is generally a two to three-year project. The college completed the first draft of a SEM implementation plan for the institution in the summer 2009.

Sustainable College

Objective: To lead in the implementation of environmentally sustainable practices. As a signatory institution of the Pan-Canadian Protocol for Sustainability, the college agrees to maximize its contribution to a sustainable future and commit to being a leader both internally and in the community. The college created a Sustainable College Committee in 2009 which will promote sustainable practices throughout the college community, both in academic and operational endeavours.

The Sustainable College Committee has begun the development of a sustainable college plan.

Assiniboine Community College

Financial Statements

For the year ended June 30, 2009

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Auditors' Report

To the Directors of
Assiniboine Community College

We have audited the statement of financial position of **Assiniboine Community College** as at June 30, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2009 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

Brandon, Manitoba
September 1, 2009

BDO Dunwoody LLP *is a Limited Liability Partnership registered in Ontario*

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2009
(in thousand $)

ASSETS	**2009**	**2008**
CURRENT		
Cash and short term investments (note 1)	3,474	3,192
Accounts receivable (note 2)	1,490	1,430
Due from Province of Manitoba (note 3)	522	522
Inventories (note 4)	42	34
Prepaids	751	576
	6,278	**5,754**
NON-CURRENT		
Due from Province of Manitoba (note 3)	1,999	1,999
CAPITAL ASSETS (note 5)		
Land, buildings and equipment	8,442	7,412
Library holdings	811	811
	9,254	**8,224**
	17,530	**15,976**
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (note 6)	3,800	3,199
Deferred revenue (note 7)	1,767	1,616
	5,567	**4,814**
NON-CURRENT		
Long term loan (note 8)	877	967
Accrued severance liability (note 9)	1,900	1,822
	2,777	**2,790**
DEFERRED CONTRIBUTIONS		
Deferred contributions related to capital assets (note 10)	3,652	3,002
NET ASSETS		
Net assets invested in capital assets	4,724	4,254
Net assets internally restricted (note 11)	840	840
Unrestricted net assets	(30)	276
	5,533	**5,370**
	17,530	**15,976**

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2009
(in thousand $)

	Budget (unaudited)	2009	2008
REVENUES			
Academic training fees	3,240	3,009	2,986
Grants	20,759	20,788	19,482
Market driven training	1,600	2,062	1,916
Continuing studies	1,336	1,516	1,327
Ancillary services	246	199	179
Apprenticeship training	1,582	1,588	1,419
Other revenue	589	530	692
Amortization of deferred contributions	990	1,016	982
	30,343	**30,709**	**28,983**
EXPENDITURES			
Academic	18,671	18,124	16,981
Administration	6,896	7,284	6,760
Program support	1,648	1,687	1,455
Plant	492	494	490
Management information services	1,088	988	724
Library	311	302	329
Ancillary services	70	49	82
Amortization of capital assets	1,167	1,615	1,439
	30,343	**30,543**	**28,260**
EXCESS OF REVENUE OVER EXPENDITURES	**-**	**166**	**723**

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2009
(in thousand $)

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	UNRESTRICTED	2009 TOTAL	2008 TOTAL
Balance - beginning of year	4,254	840	276	5,371	4,647
Restatement Adjustment	-		-		
Excess of revenue over expenditures	-	-	163	163	724
Add: Amortization of deferred contributions	1,016	-	(1,016)	-	-
Less: Amortization of capital assets	(1,615)	-	1,615	-	-
Less: Long Term Debt	90	-	(90)	-	-
Deferred contributions received from grant	(1,405)	-	1,405	-	-
Deferred contributions from donated assets	(261)	-	261	-	-
Library holdings valuation adjustment	-	-	-	-	-
Investment from donated assets	252	-	(252)	-	-
Investment in capital assets	2,393	-	(2,393)	-	-
Balance - end of year	4,724	840	(31)	5,534	5,371

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009
(in thousand $)

	2009	2008
Cash from operating activities		
Excess of revenues over expenditures	163	724
Amortization of capital assets	1,615	1,439
Amortization of deferred capital contributions	(1,016)	(982)
Loss on disposal of capital assets	-	100
Change in non-cash working capital items	497	(14)
Net cash generated through operating activities	**1,259**	**1,267**
Financing and investing activities		
Purchase of capital assets	(2,393)	(2,897)
Donated capital assets	(252)	(32)
Donated library holdings	-	-
Contributions received for capital purposes	1,666	1,197
Net cash used in financing and investing activities	**(979)**	**(1,732)**
Net increase (decrease) in cash and short term investments	**280**	**(465)**
Cash and short term investments, beginning of year	3,194	3,659
Cash and short term investments, end of year	**3,474**	**3,194**

Assiniboine Community College
Summary of Significant Accounting Policies

June 30, 2009

Operations

Assiniboine Community College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba and is a registered charity under the Income Tax Act.

In accordance with the activities or objectives specified by donors and other sources outside the College and in keeping with their mandate to operate the College, the Board of Governors may approve transfers between funds to achieve the financial objectives of the College. Effective June 1998, the Assiniboine Community College Foundation was created to administer the collection and disbursement of endowment funds and undertake fundraising events.

Financial Instruments

The organization's financial instruments consist of cash, accounts receivable, short-term investments, accounts payable, and severance liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The entity has classified its cash and short-term investments as held-for-trading, receivables as loans and receivables and its accounts payable and accrued liabilities as other liabilities, which are measured at amortized cost.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Assiniboine Community College
Summary of Significant Accounting Policies

June 30, 2009

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the straight-line method at 20% per annum for acquisitions prior to June 30, 2002. For acquisitions after 2002, amortization is provided using the straight-line method at the following rates:

Buildings	2 %
Leasehold improvements	Term equal to the length of the lease plus one renewal term, or 2% per annum if no specified lease term
Computer systems	20 %
Computer equipment	33 %
Furniture and equipment	20 %
Laptop program	50 %

No amortization is taken in the year of acquisition, except for the laptop program assets that have a full year of amortization applied in the year of acquisition. Contributed capital assets are recorded at the fair value at the date of contribution.

A base library was established at April 1, 1993. Library holdings are accounted for using the "base stock" method with current library acquisitions not capitalized because annual library acquisitions net of annual library dispositions are not significant.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. The College evaluates all leases at the inception of the lease agreement to determine if it should be classified as a capital or operating lease. Where a capital lease is identified, the amount of the payment made each year is capitalized and amortized using the straight-line method over the lesser of five years or the remaining lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Deferred Revenue

Revenue received in the current year, but not spent until the following fiscal year, is deferred and matched with the related expenditures.

Revenue Recognition

Government grants are recognized when the final amount to be received is readily determinable and revenue is earned.

Tuition and other training revenue is recognized when the final amount to be received is readily determinable. In the case of funding received for programs taking place over a period of time longer than 1 year, the revenues are recognized when the related expenditures are incurred.

The deferral method of accounting for contributions is used. Restricted contributions are deferred and matched with the related expenses when incurred.

Donations are reported when received. Donations of Capital Assets are reported at fair market value.

Assiniboine Community College
Summary of Significant Accounting Policies

June 30, 2009

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

New Accounting Pronouncements

Recent accounting pronouncements that have been issued but are not yet effective, and have a potential implication for the organization, are as follows:

Financial Statement Concepts
CICA Handbook Section 1000, Financial Statement Concepts has been amended to focus on the capitalization of costs that truly meet the definition of an asset and de-emphasizes the matching principle. The revised requirements are effective for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. The organization is currently evaluating the impact of the adoption of this change on the disclosure within its financial statements.

Financial instruments – Disclosures and Presentation
CICA Handbook Section 3862, Financial Instruments - Disclosure, increases the disclosures currently required to enable users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. CICA Handbook Section 3863, Financial Instruments – Presentation, replaces the existing requirements on the presentation of financial instruments, which have been carried forward unchanged. These standards are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The organization is currently assessing the impact of the new standards.

Financial Statement Presentation by Not for Profit Organizations
Section 4400 has been amended for the treatment of net assets invested in capital assets and for the presentation of revenues and expenses. The new standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. The organization is currently assessing the impact of the new standards.

Disclosure of Related Party Transactions by Not for Profit Organizations
Section 4460 has been amended to make the language in Section 4460 consistent with Related Party Transactions, Section 3840. The changes are effective for interim and annual financial statements beginning on or after January 1, 2009. The organization is currently assessing the impact of the new standards.

New Accounting Pronouncements (continued)

Disclosure of Allocated Expenses by Not for Profit Organizations
This new Section 4470 establishes disclosure standards for not-for-profit organizations that choose to classify their expenses by function and allocate expenses from one function to another. The changes are effective for interim and annual financial statements beginning on or after January 1, 2009. The organization is currently assessing the impact of the new standards.

Capital Assets Held by Not for Profit Organizations
Section 4430 has been amended to provide additional guidance with respect to the appropriate use of the exemption from recognizing capital assets for smaller entities. The changes are effective for interim and annual financial statements beginning on or after January 1, 2009. The organization is currently assessing the impact of the new standards.

Cash Flow Statements
Section 1540 was amended to include not-for-profit organizations within its scope. The changes are effective for interim and annual financial statements beginning on or after January 1, 2009. The organization is currently assessing the impact of the new standards.

June 30, 2009

1. Cash and Short-term Investments

	2009	2008
Cash	878	785
Term deposits - Manitoba Finance	2,596	2,408
	3,474	3,193

2. Accounts Receivable

	2009	2008
Tuition and contract training	1,453	1,399
Goods and Services Tax rebate	47	45
Allowance for doubtful accounts	(10)	(14)
	1,490	1,430

3. Due from Province of Manitoba

	2009	2008
Current		
Property taxes	331	331
Accommodation cost-recovery system	180	180
10% tuition rebate	11	11
	522	522
Non-current		
Vacation pay	875	875
Severance pay	1,124	1,124
	1,999	1,999
	2,521	2,521

The Province of Manitoba has guaranteed the receivable for severance and vacation pay in the amount of 1,999,250 (in actual $). The amount of this deferred funding was established in 1998 and was calculated as the severance and vacation pay owing at that time to employees for pre-1998 employee service. The amount of this receivable will not change as the liability for vacation and severance pay increases or decreases on an annual basis. The receivable is non-interest bearing and no payment terms have been established. To date, the College has paid out 895,899 in severance pay relating to pre-1998 employee service (in actual $). No payments have been received from the Province with respect to this receivable.

June 30, 2009

4. Inventories

	2009	2008
Books and supplies	**42**	34

5. Capital Assets

	2009		2008	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	**4**	**-**	4	-
Buildings	**874**	**12**	241	8
Computer systems	**6,651**	**4,916**	5,372	3,917
Furniture and equipment	**13,644**	**9,673**	13,011	9,146
Leasehold improvements	**3,150**	**1,280**	3,050	1,249
Laptop program	**107**	**107**	107	53
	24,430	**15,988**	21,785	14,373
Net book value		**8,442**		7,412
Library holdings, at estimated value		**811**		811

6. Accounts Payable and Accrued Liabilities

	2009	2008
Trade payables	**1,572**	1,262
Accrued vacation pay	**2,228**	1,937
	3,800	3,199

7. Deferred Revenue

	2009	2008
Opening tuition and commitment fees	**339**	241
Opening contract training fees	**994**	975
Opening classroom rentals, parking and other deferrals	**283**	169
Opening provincial grant	**-**	-
Total opening deferred revenue	**1,616**	1,385
Tution and commitment fees received	**392**	3,085
Contract training fees received	**12,300**	1,659
Classroom rentals, parking and other revenue received	**404**	589
Provincial grant received	**240**	-
Total received	**13,336**	5,333
Tuition and commitment fees recognized	**(400)**	(2,987)
Contract training fees recognized	**(12,211)**	(1,640)
Classroom rentals, parking and other deferrals recognized	**(434)**	(475)
Provincial grant recognized	**140**	-
Total recognized	**(12,905)**	(5,102)
Ending tuition and commitment fees	**331**	339
Ending contract training fees	**1,083**	994
Ending classroom rentals, parking and other deferrals	**253**	283
Ending provincial grant	**100**	-
	1,767	1,616

8. Long-term Debt

	2009	2008
Loan payable to Province of Manitoba at the rate of 4.75%, due in 2017, repayable in monthly instalments of $11,193 principal and interest.	**877,106**	967,413
Less amounts due within one year included in current liabilities	**94,698**	89,596
	782,408	877,817

8. Long-term Debt (continued)

Principal repayments for the next five years and thereafter are as follows:

2010	94,698
2011	99,295
2012	104,115
2013	109,170
2014	104,722
Thereafter	365,106
	877,106

9. Accrued Severance Liability

The service to date obligation is calculated based on an actuarial report as at March 31, 2005. The calculations used in the actuarial report to determine the liability outstanding as at March 31, 2005 are applied to the current year to determine the estimated accrued severance liability at June 30, 2009.

10. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions received from the Manitoba Council for Post-Secondary Education that were used to purchase the College's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

	2009	2008
Net book value, beginning of year	**3,002**	2,787
Add: Capital contributions during the year		
Government grant	**1,405**	1,065
Add: Donations in kind	**261**	132
Less: Current year amortization	**(1,016)**	(982)
Net book value, end of year	**3,652**	3,002

11. Net Assets Internally Restricted

	General Operating Reserve	General Capital Reserve	General Technology Reserve	Total Reserve
Opening balance	435	64	341	840
Appropriations	-	-	-	-
Withdrawals	-	-	-	-
Ending balance	435	64	341	840

12. Grants

	2009	2008
Grants Received	22,660	21,058
Add:		
10% rebate	29	4
Less:		
Deferred capital contributions	(1,405)	(1,095)
	21,284	19,967
Represented by:		
Base	20,788	19,483
Market Driven Training	265	265
Continuing Studies	231	219
	21,284	19,967

13. Pension Costs and Obligations

The College's employees are eligible for membership in the Civil Service Superannuation Plan operated by the Province of Manitoba. Although this is a defined benefit pension plan, any experience gains or losses determined by actuarial valuations are the responsibility of the Province of Manitoba. Accordingly, no disclosure has been made in the financial statements relating to the effects of participation in the pension plan by the College and its employees. Effective October 1, 2002, the College is responsible for paying their portion of the current pension costs on behalf of all employees enrolled in the Civil Service Superannuation Plan.

14. Related Party Transactions

During the year the College provided a grant of 7,850 (2008 - 7,850) to Assiniboine Community College Foundation Inc. (in actual $), a grant of 5,000 (2008 - 8,500) to Assiniboine Campus Radio Society Inc. (in actual $), and a grant of 18,500 (2008 - 17,600) to the student association (in actual $). Transactions with the Assiniboine Community College Foundation Inc., Assiniboine Campus Radio Society Inc., and the Assiniboine Community College Student Association are measured at the exchange amount. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. There were no intercompany payables or receivables outstanding at fiscal year-end.

15. Commitments

The College has entered into various leases for classroom space, office equipment and a maintenance agreement for the Colleague computer system. The following represents the future payments:

2009/10	401
2010/11	208
2011/12	73

16. Economic Dependence

The College presently receives annual funding of approximately 20,788,139 (21,057,504 in 2008) from the Province of Manitoba to finance operations and capital acquisitions (in actual $). Without such funding, future viability of the College is not assured. Transactions with the Province of Manitoba are measured at the exchange amount.

17. Financial Risk Management

There have been no substantive changes in the entity's exposure to financial instrument risks. The board monitors the financial statements including its financial instruments on a monthly basis to determine if there any increases or changes in its risk.

The principal financial instruments used by the entity, from which financial risk arises, are as follows: cash and short-term investments, receivables and payables, accrued liabilities and long-term debt.

Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk.

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The investments of the entity are held for trading instruments which are exposed to interest rate risk. The long term debt is also affected by interest rate risk.

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The US bank account of the entity is exposed to foreign exchange risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The entity is not exposed to other price risk.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in having available sufficient funds to meet its commitments. It is the entity's policy to ensure that it will have sufficient cash and short term investments to allow it to meet its liabilities when they come due.

Credit Risk

Credit risk arises principally from receivables. The entity's receivables relate primarily to tuition, sponsorships, refundable GST, and various other trade receivables. The credit risk is minimal.

18. Capital

The organization considers its capital to be its net assets. The organization's objectives when managing its capital are to safeguard its ability as a going concern so it can continue to provide services to its members and allow for future equipment and building purchases. Annual budgets are developed and monitored to ensure the organization's capital is maintained at an appropriate level.

19. Income Taxes

The College is exempt from income taxes.

20. Prior Year's Figures

The prior year's figures have been adjusted to conform to the current year's presentation standards.

21. Consolidation

The activities of the Assiniboine Community College Foundation Inc. and the Assiniboine Campus-Radio Society Inc. have not been consolidated with the accounts of Assiniboine Community College. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. The effect of these entities on the financial statements of the College, had these entities been consolidated, would be as follows (in actual dollars):

	Increase (Decrease)
Cash	96,516
Accounts receivable	20,161
Other assets	400
Investments	1,588,947
Accounts payable	5,599
Deferred revenue	37,438
Deferred contributions	685,236
Unrestricted net assets	(13,625)
Endowment funds	991,376
Revenue	648,200
Expenditures	652,949

BDO Dunwoody LLP
Chartered Accountants
and Advisors

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Brandon Manitoba Canada R7A 4E6
Telephone (204) 727-0671
Telefax (204) 726-4580
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Auditors' Comments on Supplementary Financial Information

To the Directors of
Assiniboine Community College

The audited financial statements of the organization as at June 30, 2009 and our report thereon dated September 1, 2009 are presented in the preceding section of this annual report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole.

BDO Dunwoody LLP

Chartered Accountants

Brandon, Manitoba
September 1, 2009

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF REVENUES
YEAR ENDED JUNE 30, 2009
(in thousand $)

Schedule 1

	Budget (unaudited)	2009	2008
Academic Training Fees			
Day program tuition fees	3,240	3,009	2,986
Grants			
Provincial (note xx)	20,759	20,788	19,482
	20,759	20,788	19,482
Market Driven / Contract Training (schedule 2)	1,600	2,062	1,916
Continuing Studies (schedule 3)	1,336	1,516	1,327
Ancillary Services (schedule 4)	246	199	179
Apprenticeship Training (schedule 5)	1,582	1,588	1,419
Sundry and Other Revenue			
Interest	204	88	218
Other	385	441	475
	589	530	693
Amortization of deferred capital contributions	990	1,016	982
Total Revenue	30,343	30,709	28,984

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2009
(in thousand $)

Schedule 1
Continued

	Budget (unaudited)	2009	2008
Academic			
Salaries			
Instructional	10,886	10,773	10,202
Administrative	2,837	2,636	2,517
Program Support	250	235	173
Fringe Benefits	1,333	1,321	1,156
Operating	3,365	3,158	2,934
	18,671	18,123	16,982
Administration			
Salaries	2,633	2,888	3,043
Fringe Benefits	710	722	687
Operating	3,553	3,674	3,030
	6,896	7,284	6,760
Program Support			
Salaries	1,345	1,395	1,166
Fringe Benefits	126	133	102
Operating	177	159	186
	1,648	1,687	1,454
Plant			
Salaries	353	366	366
Fringe Benefits	40	41	37
Operating	99	87	87
	492	494	490
Management Information Services			
Salaries	624	629	611
Fringe Benefits	50	53	46
Operating	414	306	66
	1,088	988	723
Library			
Salaries	213	179	191
Fringe Benefits	25	20	21
Operating	74	104	117
	312	303	329
Ancillary Services (schedule 4)	70	49	82
Amortization of Capital Assets	1,167	1,615	1,439
Total Expenditures	30,344	30,543	28,259

ASSINIBOINE COMMUNITY COLLEGE
MARKET DRIVEN TRAINING
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2009
(in thousand $)

Schedule 2

	Budget (unaudited)	2009	2008
Revenue			
Tuition fee contracts	0	0	67
Contract training	1,335	1,789	1,573
Grants	265	265	265
Other revenue	0	8	10
Total Revenue	1,600	2,063	1,915
Expenditures			
Direct Expenditures			
Instructional salaries	580	702	733
Fringe benefits	54	71	68
Operating	285	265	231
	919	1,038	1,032
Indirect Expenditures			
Administrative salaries	278	219	204
Fringe benefits	25	21	16
Operating	27	39	16
	330	279	236
Total Expenditures	1,249	1,317	1,268
Excess of Revenue over Expenditures	351	745	647

ASSINIBOINE COMMUNITY COLLEGE Schedule 3
CONTINUING STUDIES
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2009
(in thousand $)

	Budget (unaudited)	2009	2008
Revenue			
Brandon campus	344	423	338
Dauphin campus	263	216	229
Regional Centres	499	645	539
Grants	231	231	220
Total Revenue	1,338	1,515	1,326
Expenditures			
Direct Expenditures			
Instructional salaries	458	478	310
Fringe benefits	54	49	23
Operating	136	99	267
	648	626	600
Indirect Expenditures			
Administrative salaries	331	366	535
Fringe benefits	32	29	52
Operating	266	254	116
	629	649	703
Total Expenditures	1,278	1,275	1,303
Excess (Deficiency) of Revenue over Expenditures	60	240	23

ASSINIBOINE COMMUNITY COLLEGE
ANCILLARY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2009
(in thousand $)

Schedule 4

	Budget (unaudited)	2009	2008
Revenue	246	199	179
Expenditures			
Salaries & benefits	17	40	4
Operating	53	9	78
Total Expenditures	70	49	82
Excess (Deficiency) of Revenue over Expenditures	176	150	97

ASSINIBOINE COMMUNITY COLLEGE Schedule 5
APPRENTICESHIP
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2009
(in thousand $)

	Budget (unaudited)	2009	2008
Revenue			
Tuition Revenue	1,582	1,588	1,419
Expenditures			
Direct Expenditures			
Instructional salaries	1,249	1,209	1,077
Fringe benefits	127	124	102
Operating	314	316	283
Total Expenditures	1,690	1,649	1,463
Deficiency of revenue over expenditures	(108)	(60)	(45)

Assiniboine Community College
Schedule 6 - Schedule of Board Member Compensation

For the year ended June 30	2009
Carolyn Blaine	150
Donna Lynn Yaworski Yanick	1,500
Doug Crookshanks	1,800
Ernie Bart	900
Harvey Armstrong	3,000
Janet Chaboyer	1,800
Janet Smith	1,500
Jill Ferguson	1,800
Jodi Lambert	1,500
Joyce Koke	1,800
Kevin Tacan	2,400
Lonnie Patterson	1,650
Mary Annis	1,650
Vickie Harwell-McLean	1,800
	$ 21,750

(In actual dollars)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Assiniboine Community College

Campuses and Training Centres

Assiniboine Community College's main campus is located in Brandon on Victoria Avenue East. The college will soon be moving to a breathtaking and historic site on the North hill overlooking the city. Our Parkland Campus in Dauphin, the Adult Collegiate in Brandon, as well as training centres in Winnipeg, Neepawa, Russell, Swan River and Steinbach, extend program offerings for ACC throughout the province.

VICTORIA AVENUE EAST CAMPUS
1430 Victoria Avenue East
Brandon MB R7A 2A9
Tel: 204.725.8700 / 800.862.6307
Fax: 204.725.8740

MANITOBA INSTITUTE OF CULINARY ARTS
1035 1st Street North
Brandon MB R7A 7C6
Tel: 204.725.8741 / 800.862.6307 ext 6145
Fax: 204.725.8740

LEN EVANS CENTRE OF TRADES & TECHNOLOGY
1035 1st Street North
Brandon MB R7A 7C6
Tel: 204.725.8715
Fax: 204.725.8740

PARKLAND CAMPUS
520 Whitmore Avenue East / P.O. Box 4000
Dauphin MB R7N 2V5
Tel: 204.622.2222
Fax: 800.482.2933

ASSINIBOINE COMMUNITY COLLEGE ADULT COLLEGIATE
725 Rosser Avenue
Brandon MB R7A 0K8
Tel: 204.725.8735 / 866.726.1117
Fax: 204.725.8740

WINNIPEG TRAINING CENTRE
Unit 87 – 1313 Border Street
Winnipeg MB R3H 0X4
Tel: 204.694.7111
Fax: 204.948.2594

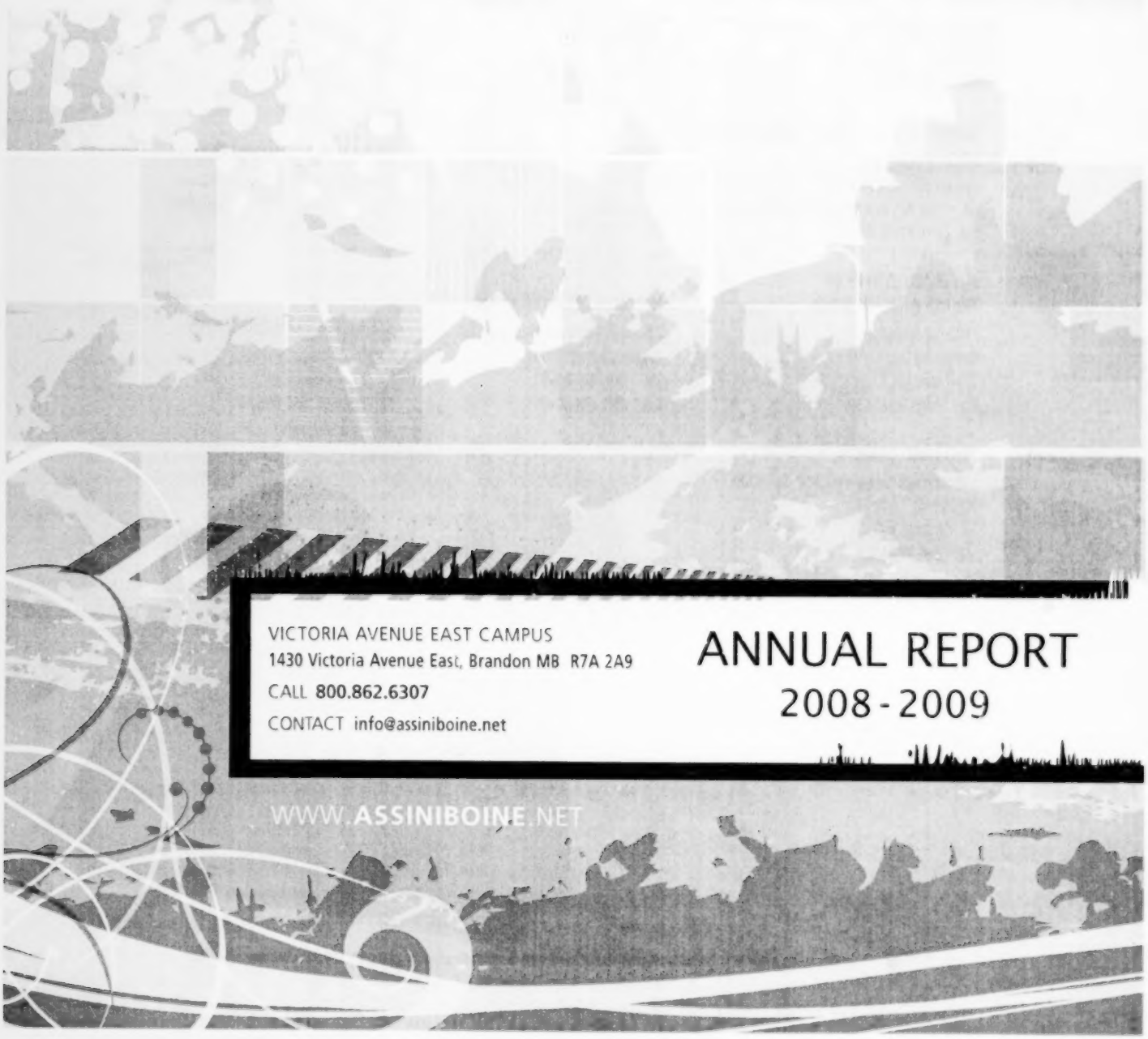
NEEPAWA TRAINING CENTRE
290 Davidson Street / P.O. Box 2260
Neepawa MB R0J 1H0
Tel: 204.476.7090
Fax: 204.476.7092

RUSSELL TRAINING CENTRE
Major Pratt School
404 Russell Street East / P.O. Box 218
Russell MB R0J 1W0
Tel: 204.773.5180
Fax: 204.773.2134

SWAN RIVER TRAINING CENTRE
Swan Valley Regional Secondary School
483 – 3rd Street North / P.O. Box 5000
Swan River MB R0L 1Z0
Tel: 204.734.4511
Fax: 204.734.3855

STEINBACH TRAINING CENTRE
Eastman Education Centre
385 Loewen Boulevard
Steinbach MB R5G 0B3
Tel: 800.862.6307

ASSINIBOINE
COMMUNITY COLLEGE



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